

Farrell Wants World Congress To Aid Shipping

U. S., England, France, Japan and China in Gigantic Movement to Develop Commerce of the Latter Backed by Huge Banks

J. P. Morgan & Co. Head American Syndicate Extending Across Country

Special Dispatch to The Tribune
CLEVELAND, May 6.—James A. Farrell, president of the United States Steel Corporation and chairman of the National Foreign Trade Council, proposed before the council's convention here to-day the calling of an international conference of maritime nations to stabilize the shipping industry in times of economic depression.

Edward N. Hurley, formerly head of the United States Shipping Board, discussing internal business conditions suggested that a nation-wide survey of dealers and jobbers be taken to determine the costs of distribution, the volume of business transacted and the amount of profits being made by the middlemen.

William C. Redfield, former Secretary of Commerce and now president of the American Manufacturers' Export Association, told the convention that the end of the unemployment situation and the business depression was in sight.

The convention received a message from President Harding expressing gratification with the work being done by the Foreign Trade Council.

Senator Walter E. Edge, of New Jersey, author of the Edge foreign trade financing law, speaking at a convention dinner to-night on foreign trade possibilities, urged practical legislation to cure economic ills. He suggested particularly the extension of foreign credits and the establishment of confidence at home by increasing protection as a means of stimulating prosperity.

International Cooperation

The council's platform, which will come up for a vote to-morrow, is expected to recommend the support of foreign trade financing corporations, the adoption of a bargaining tariff and the development of the American merchant marine.

Announcement of a gigantic cooperative movement, participated in by the United States, Great Britain, France, Japan and China, to provide capital to develop the commerce of the latter, China was one of the developments to-day. Official sanction of the plan by the council is expected at to-morrow's meeting.

Senator Langer, United States Trade Commissioner, who has just returned from an extended tour of the Orient, declared that lack of transportation facilities was the basic trouble in the development of China's vast resources.

J. B. Powell, honorary member of the American Chamber of Commerce, urged Congressional aid to bolster up American trade in China.

The project is known in official circles as the "international agreement." It calls for the issue of Chinese government bonds in enormous quantities, to be subscribed by the other countries, for distribution to banks, corporations and individuals.

The American syndicate, which, it is said, is receiving the support of government agencies, is made up of a group of large banks extending from coast to coast, headed by J. P. Morgan.

The plan will provide for the establishment of railroads connecting the interior of China with seaports. Public utilities in general will come in for development and a reformation of Chinese currency is also planned.

Mr. Farrell said, in part: "Policy is, perhaps, a misleading word to use in connection with the development of American shipping. From first to last the impelling force of that process has been the dictates of necessity. The future of our merchant marine is dependent in a large measure on the present position of the world's trade. Efforts were made after the armistice to induce the Shipping Board to sell a large portion of the fleet to foreign nations. Congress enacted a law forbidding the alienation of American vessels without the consent of the Shipping Board. For a period extending into the year 1919 an opportunity existed to dispose of a large portion of the fleet at prices bearing a fair relation to a moderately depreciated cost. At that time our competitors abroad had no advantage in cost of building, and the advantage taken in cost of operation. Not having taken advantage of this opportunity, the government 'missed its chance' and it is estimated that the chance to realize at least \$300,000,000, being the difference in the market value of the tonnage of steel ships which could have been sold at that time and the actual price received, is now gone.

Shipping Men Honor Schwab For War Work

Associates on Emergency Fleet Board and Leaders in Industry Take Part in Testimonial Banquet Given Model of Vessel

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